

LAW OFFICES OF FREDERICK J. CONROY

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FREDERICK J. CONROY, P.C.
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August 21, 2003

TELECOPIED
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To:

Charlene Dorman
320 Arlington Way
Menlo Park, CA 94025

Bianca Dorman
320 Arlington Way
Menlo Park, CA 94025

Lydia Dorman
320 Arlington Way
Menlo Park, CA 94025

Todd Dorman
25 W. 70th Street - Apt 2A
New York, NY 10025

Re: Retirement from Captain Parker Arms Partnership

Please be informed that we, Philip Tropeano, Peter Tropeano and Carolyn Patten wish to retire from the Captain Parker Arms Partnership effective October 1, 2003.

Pursuant to the provisions of M.G.L. Ch 108A, Sec. 29, the change in our relationship effected by our retirement from the partnership is to be treated as dissolution of the partnership.

Pursuant to the provisions of Chapter 108A, Section 42, as retiring partners we wish to have the value of our interests ascertained as of the date of dissolution (that is, October 1, 2003).

There is enclosed herewith an Appraisal by Eric Reenstierna Associates showing the value of the land and buildings of \$18,800,000.00. The partnership accountants, using generally recognized accounting principals, can determine the value of our partnership shares based upon all assets less all liabilities of the partnership as of that date. We have selected the date of the first of the month for easier calculation of the various accounts of the partnership.

Charlene Dorman, et als
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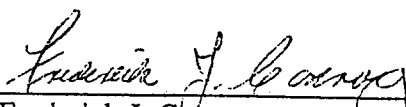
As of October 1, 2003 Philip Tropeano, Peter Tropean and Mary C. Tropeano will submit resignations as Trustees of T & N Realty Trust, the entity holding title to the real estate of the partnership for the benefit of the partners.

We recognize that in order to terminate the partnership, a vote of 60% of the partners is required. In the absence of this 60% vote, you will of course continue the partnership as the sole partners and we will be general creditors of the partnership for our partnership interest. In this respect, your attention is invited to the provisions of Chapter 108A, Section 42 for the rights of a retired partner (that is, when any partner retires, and the business is continued, unless otherwise agreed, he or she may have the value of his or her interest ascertained as of the date of dissolution and shall receive as an ordinary creditor an amount equal to the value of his or her interest in the dissolved partnership with interest, or at his or her option, in lieu of interest, the profits attributable to the use of his or her rights in the property of the dissolved partnership). We desire of course to be paid in full.

If you wish to vote to terminate the partnership, we would participate in that vote in the affirmative. In that event, there would be a winding up of the affairs of the Partnership.

Respectfully,
Philip Tropeano,
Peter Tropeano, and
Carolyn Patten
By their attorney,

FJC:f
Enclosure


Frederick J. Conroy